

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,  
  
Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: June 10, 2010 at 4:00 p.m.  
Hearing Date: September 13, 2010 at 10:30 a. m.

**FOURTH QUARTERLY FEE APPLICATION OF SAUL EWING LLP,  
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF EQUITY  
SECURITY HOLDERS, FOR COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM JANUARY 1, 2010 THROUGH MARCH 31, 2010**

Name of Applicant: Saul Ewing LLP

Authorized to Provide  
Professional Services to: The Official Committee of Equity Security Holders

Date of Retention: May 18, 2009 *nunc pro tunc*

Period for which compensation  
and reimbursement is sought: January 1, 2010 through March 31, 2010

Amount of fees to be approved  
as actual, reasonable and necessary: \$49,947.00

Amount of expenses sought as  
actual, reasonable and necessary: \$1,658.77

This is a(n):   x   interim        final application.

The total time expended for the preparation of this application will be included in the next interim fee application.

**Prior Monthly Applications for the period January 1, 2010 through March 31, 2010:**

<b><u>Date Filed and Docket No.</u></b>	<b><u>Time Period</u></b>	<b><u>Requested Fees/ Expenses</u></b>	<b><u>Approved Fees/ Expenses</u></b>	<b><u>CNO/ Docket No.</u></b>
March 1, 2010 [24371]	January 1, 2010 through January 31, 2010	\$16,131.00/ \$44.90	\$12,904.80 \$44.90	3/24/10 [24498]
March 29, 2010 [24517]	February 1, 2010 through February 28, 2010	\$14,617.50 \$12.49	\$11,694.00 \$12.49	4/21/10 24645
April 29, 2010 [24695]	March 1, 2010 through March 31, 2010	\$19,198.50 \$1,601.38	\$15,358.80 \$1,601.38	<b>Objection Deadline 5/19/10</b>

**SUMMARY OF TIME FOR BILLING PERIOD  
JANUARY 1, 2010 THROUGH MARCH 31, 2010**

<b>Name, Position, Year Admitted</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Teresa K.D. Currier Shareholder; admitted DE 1992 and PA 1985	\$600	73.3	\$43,980.00
Melissa N. Flores Paralegal	\$195	30.6	\$5,967.00
<b>TOTAL</b>		<b>103.9</b>	<b>\$49,947.00</b>

**SUMMARY OF TIME BY PROJECT CATEGORY<sup>1</sup> FOR BILLING PERIOD  
JANUARY 1, 2010 THROUGH MARCH 31, 2010**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Asset Disposition	3.3	\$1,980.00
Business Operations	1.8	\$1,080.00
Case Administration	37	\$20,134.50
Cash Collateral and DIP Financing	2.1	\$1,260.00
Claims Analysis Objections & Resolution (Asbestos)	3.6	\$2,160.00
Claims Analysis Objections & Resolution (Non-Asbestos)	1.9	\$1,140.00
Creditors', Noteholders' or Equity Holders'	1.5	\$900.00
Employee Benefits/Pension	2.5	\$1,500.00
Employment Applications/ Others	.5	\$300.00
Fee Applications/Applicant	21.8	\$6,397.50
Fee Applications/ Others	13.4	\$4,395.00
Hearings	3.4	\$2,040.00
Litigation and Litigation Consulting	.7	\$420.00
Plan and Disclosure Statement	10.4	\$6,240.00
<b>TOTAL</b>	<b>103.9</b>	<b>\$49,947.00</b>

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<sup>1</sup> Due to changes to the project categories required by the Court which occurred after the filing of the monthly fee application, but prior to the filing of this interim fee application, the number of hours and fees in certain categories may have been moved since the filing of the monthly fee applications. Specifically, at the beginning of this application period, Saul Ewing did not maintain a separate category for its fee applications, hearings, the ZAI science trial, objections to asbestos claims, or the fraudulent transfer action. Because Warren Smith, the Court appointed fee auditor, requested a chart detailing time entries in the new categories, the amounts of time and fees have been retroactively moved to the appropriate category.

**SUMMARY OF EXPENSES BY CATEGORY FOR BILLING PERIOD  
JANUARY 1, 2010 THROUGH MARCH 31, 2010**

<b>Expense Category</b>	<b>Total Expenses</b>
Outsourced Document Reproduction (Vendor Digital Legal)	\$587.76
Messenger Service (Vendor Digital Legal)	\$554.80
Federal Express	\$139.77
Docket Entries	\$375.84
Photocopying	\$.60
<b>TOTAL</b>	<b>\$1,658.77</b>

The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the “Amended Administrative Order”).

Pursuant to the Amended Administrative Order, Saul Ewing LLP respectfully requests that, for the period January 1, 2010 through March 31, 2010, it be allowed the total amount of fees of \$49,947.00 and expenses in the total amount of \$1,658.77.

**SAUL EWING LLP**

By: /s/ Teresa K.D. Currier  
Teresa K.D. Currier (Del. ID No. 3080)  
222 Delaware Avenue  
P.O. Box 1266  
Wilmington, DE 19899  
(302) 421-6800

Co-Counsel to the Official Committee of  
Equity Security Holders

Dated: May 21, 2010